INDUSTRY IN THE SOUTH

wonderful Progress that Made 1890 a Memorable Year:

moning of a Great Future-New Engand Capital Largely Interested in the D vel pment of the Section-Steel and Tin Plant -- Over Ffy Millions of Manufactured Cotton.

To say that the year 1890 was one of he most remarkable periods in the material history of the Southern states is but diving utterance to a potent fact that is prognized as disperceisted by all who are any measure acquainted with the marrelous expansion which has been going in that section during the past year. the percentages of increase in the various departments of outiness and manufacturing eff.) (s, are so notably large that they amost bewilder the average business man from the staid and quiet communities of the North and West.

While the business growth of the South has been large in every line, it has been notably so in the production of pig iron and the establishment of iron manufac-

The increase in pig iron production has been nearly 500 per cent. over that of 1880 while a long step forward has been made toward the establishment of the steel making in lustry.

During the year 183,625 tons of steel were produced, being more than 4,000 per cent, increase over the production of 1880, a degree of growth probably never before equaled in any line of industry anywhe e in America, if, indeed, in the

A great future is dawning in the South in the line of steel exploitation. Within the soils of Virginia, Western North Carolina, East Tennessee, a portion of South Caroli a and in Western Texas there are ores that are specially adapted for seel making, and during the year of 1891 will be brought under a greater degree of development than the year of 1890

The famous Cranberry ore of Western North Carolina, for year; noted for its rare metallic purity, is destined within this and the coming years to almost revolation ze the industry in at least the Middle South. A large number of ore cars are now being constructed in Johnson City, Tenn., to ply between Johnson City and Chattanooga and the mines at Cranberry, bearing in greater volume the famous ore to the furnaces at the two places named, where it will be metamorphosed into inc mparable pig, which in turn will produce a quality of Bessemer steel that will be the mean; of es ablishing, at least at Chattanoogs, a great tin-

making industry. Within the past few weeks sheets of steel made from Cranberry ore have been rolled out by the Southern Iron Company's new steel plant at Chattanooga, and have been shipped to St. Louis, where a large tin-making plant has experimented with them in the manufacture of tin sheets. The experiment term insted in the most satisfactory manner, and the St. Louis concern has already contracted with the Chattanooga plant for a continuous supply of steel sheets to feed their tir-

To every intelligent mind the natural conclusion will come that Chattanooga, in course of time, instead of shipping her steel product to distant points, will utilize it herself, and thus in course of time a great in manufacturing industry will become esta lished in that city.

making industry.

The tin industry promises to secure a strong foothold n the State of Virginia where a large English syndica e has already taken steps to establish, at Savernake, on the Shenandoak Valley Railroad, an immense tin-plate plant.

Within the past month ores, reported by State geological authorities to be re-

the past year is equivolent to nearly one- road property. South by the census of 1880.

len into more than \$54,000 000 to-day.

mentality of the industry

Every y ar new markets are being found times on that great problem. for Southern cotton goods, and every ing better.

cotton fields. Simultaneously with the road men to be right, as will be seen by force bill oratory of the distinguished the tollowing opinions:

ests of the South. Young Southerners used to cover up and conceal from the

towns to apply themselves in the machine shops and factories, learning all the minutæ pertaining to the textile trade and manufactire. The Southern manufasturers buy much of their machinery from Massach setts shops, and thus there exists a tie between Southern mill men

and the people of the Bay S ate. During the year of 1891 there will be a vast increase in the number of Southern cotton mill spindles. There will be a corresponding improvement in the character of goods manu actured, and there will be a still greater widening out in the markets supplied by Southe n mills.

The pa-t year witnessed the establishment of a large number of hosiery and knit-goods mills throughout the South. Virginia has been notably prominent in this new departure. That State has also been active in the establishment of other kindred extile enterprises. For example, in the town of Salem a woalen mill is being completed, a knit-goods mill is in prospect, a :lothin; factory is under construction, and at other points in Virginia this statement may be reiterated. Only a couple of weeks ago a representative of a wealthy New York syndicate was in Buena Vista and Glasgow negotrating for the location of a mill to manufacture s lk braids a d spu silk, and giving employment to 300 operatives.

It is this degree of diversification that is making Virginia head he list of Southern manufacturing States, and it is almost inconceivable, too, that in the face of a heavy State debt that commonwearth has been able to throw off her business lethargy and awake to her real material im portance.

One of the best ind eations of the substanti I prosperity of the South and its wonderful growth during the past year lies in the banking capital invested. In 1880 the banking apital of the South consisted of \$92 575 000. Observe the in rease in ten years! There is to day in the South \$171,690,671 invested in banks,

fully 86 per cent, increase in ten years. The latter half of the past year has been more notable for the establ-shment of new banks than has been any other period in the history of the South, until there are few towns of any importance whatever that do not boast of a local bank. The volume of money in circulation is therefore greater than it ever has been. In 1880 the census authorities did not seem to regard it as a matter of interest or importance to report the amount of capital invested in Southern enterprises. The census of 1890 will show that \$2,339,-170 000 has oeen invested in that direc-

Another notable indication of the South's wonderful expansion is the gr) wth of her cities and towns. Within the past decade there has been an increase of 94 per cent, in the number of towns having a population of 10,000 inhabitants and over. The larger communities, such as New Orleans, Charleston, Richmond, Norfolk, Atlanta, Nashville, Memphis, Galveston, and Dalla, have enjoyed a steady growth, both in population and in volume of business. There has been more money spent in municipal improvement, in better streets eing paved, in sewerage systems adopted, in electric lights installed, and in fire alarn and police patrol systems inaugurated, and so on to the end of the list of these modern accessories of the metropolitan cities.

The cities named have every one made successful experiments in manfacturing, and with that degree of success will be the ratio of the industrial prosperity they will enjoy during the present year.

All in all, the South starts out upon the new year under more promising auspices than ever before in her history. Washington Post.

THE WATERED STOCK OUT-RAGE.

A few weeks ago the News, in a number of articles, argued that rai roads should markably rich and abundant, have been be compelled to carry freight and pasfound in West Texas, where efforts are sengers at rates based upon actual value now making looking to the development of the roads; that no dividend should be of this newly-discovered source of wealth. | paid upon watered stock, and that if the The Sou h's cotton manufacturing in- "water" was squeezed out the greatest dustry tands next to that of iron in the difficulty in adjusting matters between ratio of increase. The past decade has the railroads and people would be elimithe textile industry, and the past year has raised quite a breeze in western railroad been characterized by an even greater de | circles, and the editor of this paper received gree of devel pment than ordinarily. In a number of letters from shippers, rail-1880 there were 161 cotton mills in the road men and others, some approving and Southern States. There are to-day 336, others c ndemning the positions as "unshowing a rate of increase of fully 107 tenable." One railroad attorney very per cent. These 336 mills contain 1,819,- positi ely and seriously stated that such 291 spin lles, against 542,048 spindles in a proposition was "monstrous," as it 1880. The increase of spindles during practically meant confiscation of the rail-

half of the entire number reported in the For the benefit of all such gentlemen, and others who have not looked into the The value of the manufactured product | matter, we give this morning a number of of the Southern cotton mills in 1880 was opinions selected from the evidence taken over \$16 000 000. This amount has swol- in 1886 by the special Senate committee consisting of Shelby M. Cullom, Warner These may be dry fa to the reader | Miller, Orvi le Platt, Arthur P. Gorman who has little interest for statistics, but and Isham G. Harris. These gent emen dry as they seemingly are, they mean spent several months in making an invesmuch to a large number of people who tigation of the whole transportation quesextract their living through the instru- tion, traveling all over the country and taking the evidence of over two hundred come by the pr sent value of the road. The corton mill men all over the South, leading shippers, farmers, railroad reprewith rare exceptions, are looking forward sentatives and all classes interested and ment. year of great prosperity in their line. posted on the question. The testimony The demand for their product was never taken made a volume of fifteen hundred of value change? For instance, if you falls to a point where it correctly repregreater, and while the prices have been at pages and is the most complete work in times unsatisfactory, they have been good the United States on the subject embracenough to create gratifying dividends. ing as it does the best thought of the

The report of the committee was unanyear the quality of these goods is becom- imous, and was the ground for the passage of the Inter-State Commerce law. Up n should be founded upon its present value, State can oblige the c mpany to reorganize Much New England capital has come the question of "watered stock" we quote South during the past year, and become first from the committee report, then invested in spinning plants; beside, many quote from evidence given by different the corp ration or to the people. I would Sta e can limit their earnings so that it is plants entire have been moved bodily experts, a copy of which can be seen in from their New England moorings, and this office. The News has not taken a have sought Southern locations, near the position that is not conceded by able rail-

Senator from Massachusetts, more than Another erious evil incident to the prehalf a dozen important movements are vailing methods of railroad management, be to ascertain the actual value year by making in Boston and elsewhere in the and one which is especially conspicuous Bay State looking to the establishment of in connection with the construction of enterprises in the section whose business unnecessary roads, is fictitious capitalization interests Senator Hoar aspires to cripple tion, popularly known as stock watering. The cotton nills of South Carolina have This pernicious pract ce has unquestionbeen especially profitable during the past year, and not a small portion of their stock is owned by Mussachusetts capitalists. The second of the stock is owned by Mussachusetts capitalists. the South same is equally true all over other one cause. It has been the favorite the South, in other lines as well as cotton. | adopted to illegitimately increase the There is a community of interest between profits of these corporations and their the Bay State and the great cotton inter- speculative manipulators, and has been ests of the speculative manipulators, and has been

THE RAILROAD SITUATION IN NORTH CAROLINA.

- 1378 N / Side Air inch A statement showing what capital some of the principal railroads in this State have invested the annual amount of interest paid with the rate, and the tax p aced upon the same property by the State.

COMPILED FROM OFFICIAL REPORTS, 1889.

	MILES IN .	3	OUNT P B LLE	VALUE OF TRACK	RAT* F NT'ST	M'T F INT ST	AMOUNT PER MILE	V LUA-	ROP'TY TAX
A. & C A	42 40	8. S	6,820 10 445	\$ 268 5 7 858 750	5. 6 86	\$ 13,426 £9,566	\$ 7,000	\$ 328.621	\$ 920 13
A. & N. C	1-9. 9		3,421	325,0 0	6.	19,500	4,362	370,8 2	1.066 24
Т. & О	45.80	8. 8.	9,091 3.400	400,000		15,00 9.0 0	5 000	230,5(0)	616.52
L & S L F. & Y. V	42.50 245 00 267 00	B.	10,833 9 52 16,607	460 000 2,235, 00 4,700,0 (5. 2	19,336 114,360 1.0,:00	8 (00 2,700 3 770	79 835	1 022 26 1 360 00 3 360 00
. C. & A	11,40	S. B.	18.497 15,704	153 865 179 · 25		13 81 13 882	7 163	65,768	212 15
. & L.	64.20	В. В.	3 190 2,402	20 ,8 0 154,208		3,043	3,250	231,595	648 46
Z. & N. G. N. W. N. C. No. So Z. & A.	11 75 2 2. 0 38 50 53.37 107 27	S. BB	15,265 17,96 26,178 34 72 9 323 5 464 10,300	189,363 4,00 .0 0 1,0 00 1.7 0,111 1 000,000 1.5(0.0) 1 000,000	6 5 19 4 25 6	9,45 240,000 51,010 82,555 60,000 75,010 80,000	5 000 12,50 4 1 0 2,100 2, 00	859,691 173, 38 160,3 0	177 000 2,398.08 402 41 449 57 754 04
R. & D	47 60	S B	25,770 68 67	1,224,659 3,189,072		122,465 162,6;2	10,110	479,557	1,342 79
t. & T. R uffolk & Carolina	31.12 27 00		8,050 8,590	274.660 14 / 000	5 77 6.	15 847 8,4 0	3,500 1.750		877 69 165 2
. & R	18 00	ч. В.	16 2£ 17,535	288,465 31 ,630		38 846 18 243			6
V. N	81 20	B.	26,8 4	7,543,0:0	1.79	134,980	5,000	1,589,375	4,400 0
7, C. & A	72.54	B.	5,4 00 8,383	263.700 604,475	6.	21,762 36,268	4,540	435,240	1,218.6
v. & w	319.00	S. B.	15 4° 2 37,50°	2,500, 60 6,0 6, 00		200,000 343.630			1 .
Total				\$13,194,588		\$ (20 ,488		\$8,134,0 2	\$ 20,840.0

So far as this table goes, it shows that 19 per cent. only of the railroad property

It was my purpose to ma e a complete list of all the active railroad capital acttually employed within the State, but in the absense of official reports of many of the smaller roads as to their monetary operations this is at this time impossible. How ever, after a complete statement shall have been made it is my opinion that the ag gregate will be more than 50 mi lion dollars Our Hon. State Auditor shows the net tax valuation" of all the roads to be \$10 003 682.05 or about 20 per cent. It is true some measures have been adopted to secure tax from the three roads marked "blank" above Allowing a very liberal return from these roads, it will not increase the tax value of the roads to more than 25 per cent. The State of New Jersey derives a revenue from he railroads on a basis f 75 per cent of the capital stock and bo ded indebtedness. This against 25 per cent in N. C. When we consider that the average mile of road in N. J is assessed at \$97,000 as compared with a possible \$5,000 in this State, the vastness of this statement at once becomes nore apparent.

How many North Carolinians knew that we had a r ad in our State wor h \$94, 448 to the mile? This road is taxed \$ 0 190 to the mile, or less than 11 percent. Official repor s from this line show that in 1888 it was worth \$77,413; in 1889, \$94,-448, or an increase of \$17,035 to the mile in 12 months.

Another conspicuous example is that of the W & W. It is carrying an indeb edness to the extent of \$52,932 to the mil-, ye: they made the magnanimous offer the the investigating committee that the tax be assessed \$8,000 to the mile? Will it be accepted? - ('itizen, in Carolina Watchman,

received from the capital actually invested It has encouraged extravagance and corruption; has been made the means of swindling innocent investors out of mil lions of dollars; has promoted stock gambling and, worst of all, has imposed a serious and continuous illegitimate burden | cost? upon commerce. In the words of F. B. Thurber, "Excessive capitalization operates as a mortgage upon the industry of is the proper element of consideration? the country, and as a machinery for concentrating wealth in few hands wherever the power exists to impose rates for transportation which will yield dividends on

watere i stock.' By reference to the statement of Mr. which this vicious practice has been indulged in will be better understood. Mr. Poor estimates that of the capital stock, bonds and other evidences of indebted ness issued by the railroads of the United no inced this estimate too low; and attention is invited to the statements of Messrs. and 295), O'Donnell (p. 46), and King (p. 130) for llustrations of the effects of this ought not to be diminished.

BURTON C. COOK, ATTORNEY NORTHWESTERN

Senator Harris-I should like to have to get at what the road was actually conyour opinion upon this question: Assume | structed for? that all these just and proper charges witnessed a very extraordinary growth in | nated. As was expected, the article | which you have just enumerated—the the road in perfect repair, etc, have been provided for. What in your opinion, would be a fair and reasonable dividend over and above hese expenses upon the actual capital invested in the road?

something allowed for risk.

fair dividend.

ix it I should fix it at 7 per cent.

Mr. Cook-Yes, sir; road and equ p- ings upon honest capital.

the present value of the road?

irrespective of its cost. I do not believe on that basis? anything that is fictitious is profitable to rule which should be inflexible everywhere. I believe the prosperity of both | fare and freight. the pub ic and the roads would be increased, and increased in even proportion Senator Harris-Your idea, then, would vear?

Mr. Cook-Whenever you want to fix rates; whenever there should be a sufficient fluctuation to jus ify it. Senator Harris-To determine the then actual value of the road?

Mr. Cook-Yes, sir. CAMPBELL WALLACE, CHAIRMAN OF THE BAIL ROAD COMMISSION OF GRORGIA.

an element in fixing a reasonable rate? Mr Wallace-What would be the cash tariffs passing over the roads issuing it go to Lowell and other Massachusetts knowledge of the public the returns really value of the cost I think would be a proper There have never been wanting earnest should have a copy.

element to take into consideration, but nothing above that. Senator Harris-Do you mean the actual cash cost?

Mr Wallace-No, the actual cash value. Senator Harris-No matter what it

Mr. Wallace-No matter what it cost Senator Harris-Tne actual cash value Mr. Wallac :- Yes sir.

STATE COMMISSIONER RODGERS, OF NEW

YORK. Commissioner Rodgers-Where complaint is made that too much is being Poor (testimony, p. 228), he extent to charged from a particular point, the method in which our commission deals wi h it is this: We take up the question of the cost of the construction of the road, we find out how much it has taken to build it, how much stock and how many States, amounting in the aggregate at the bonds are out, and how much has gone in close of 1883, to \$7,495 471,311, at least good faith into the construction of the \$2,500 000 000, represents what is known road. We then take their revenues and as "watered stock." Others have pro- see whether those revenues are paying a fair rate, after the co-ts of hauling and han ling are taken out upon the cost of Poor, Sterne (p. 79), Thurber (pp. 274 construction. If so, we reach the conclusion that the general rates upon that road

> Senator Platt-In dealing with this question do you call the "cost of construetion" what the company represents the cost of construction to be, or do you try

Mr. Rogers-We get at what it was an tually constructed for. What amount of payment of employees, a fund for keeping | money actually went in and take out the water.

COMMISSIONER O'DONNELL.

Mr. O'Donnell, member of the board of railroad commissioners, N. Y .- Railroads are struggling to make 10 per cent. upon Mr. Cook-I do not know of any reason dishonest capital. The struggle is not to why capital should command any larger | make fair dividends upon an horest capreturns in railroads than it would in any ital, but to force the commerce of he other enterprise about which there was country to pay earnings upon capital no more risk. Perhaps there should be grossly watered. The people will be the friends of the railroads, just as they were Senator Harris-I would like to have in the State of New York to the canals. your opinion approximately, or as near as | The time will come when the people will you can give it, as to what would be a be the friends of the railroads, as they have been to the canals, and do every-Mr. Cook-I should not have much thing they can to make them cheap ways confidence in my opinion but if I had to of carrying freights and passengers over and through the different States. The Se ator Harris-I understand you to prejudices against railroads will be dissisay that you would fix that amount of in- pated when railroads are honest, or are made to be honest by basing their earn-

Senator Platt-Suppose that the stock Senator Harris-Does not the question of a railroad, or any other corporation, paid five times as much, or twice as much sents the cost -you say that some of these for iron rails at the time you built the elevated roads have a capital largely in road as steel rails now could be purchased excess of their cost-suppose the stock of for, would not that affect the question of such railroad should fall to a point that actually represented its cost or value, is Mr. Cook-My idea would be that it there any way you know of that the

Mr. O'Donnell-Probably not but the get down if I could to a square, honest a practical re-organization on a basis of honest capital. They can reduce the rates of

Senator Platt-Do you think it ought to be done? Mr. O'Donnell-Certainly. I think railroads should only be permitted to earn

a fair dividend on honest capital. F. W. POOR EXPERT.

Mr. Poor-The introduction of "water into the share capital of railroads from the enormous amount issued is the chief cause of the condition of things so much complaint has been made, and which was the occasion for the appointment of your committee. After "water" is issued the Senator Harris-Is the cost of the road next thing is to make it valuable by the imposition of exorbitant charges upon the

protests against this great wrong all to v ry little or no effect. So long ago as 1869, Mr. Charles Francis Adams, Jr., now p esident o' that company, in an essay upon the Union Pacific Railroad,

"The line from Chicago to New York represents now but \$60 000 o the mile as the result of many years of inflation while the line between Omaha and San Francisco begins life with a cost o: \$115 000 per mile. It would be afe to say that this road costs considerably less than one-half this sum. The difference is the price paid for every vicious element of railroad construction and management. Costly construction, entailing future taxation on trade; tens of millions of fictitious capital; a road built on the sale of its bonds, and a solutary reform. A free and uncorwith the aid of subsidies, every element rupted ballot is the foundation of our of re l outlay recklessly exaggerated, and the whole of it some future day to make cannot be thrown around it. On the 4th itself felt on as a burden on the trade of November, 1890, I made a close and which it is to create.'

"During a long period of the life of the Union Pacific," said the government directors of this company in their report for 1884, "it was a perfect and absolute monopoly The profits of its operations w-re princely. In view of the present unsettled commercial and financial conditions, and particularly as they concern Union Pacific, the past history of the company appears now like a travesty upon corporation management. While it was earning the money to acquire and pay for over \$40,000,000 securities, and to declare nore than \$23 000 000 in dividends upon stock which the now president of the road declared represented little but the energy of the projectors of the road, and all this from transportation, time and opportunity when a fund for the liquidation of this indebtedness might have been easily established was either carelessly or

purposely perm tted to pass by. * *" The remarks of Mr. Charles Francis Adams, Jr., and of the government directors of the Union Pacific Railroad describe very adequately the methods of "waterresulting therefrom. The "water" being ir jected, a system of extortionate charges peas for relief both to the State and Na- | the party nominee. tional Governments. The relief sought never was and never will be afforded should be made applicable to every c unty entire impunity The laws prohibiting no valid objection has been presented charged "all that it will bear."

THE THIRD PARTY, OR FOURTH.

with people who are thinking more of their condition now than ever before. Six months ago "The Third Party" meant the Prohibition party, now when we are reading about the great combination of Alliancemen, Industrial Unionmen, Patrons of Husbandry, Knights of Labor an i all the representatives of labor as organized against trusts, combines and monopolies, that was canvasted last month in Ocala, and by some already named The People's Party. It was proposed to call a meeting of the friends of this new party in Cincinnati in February, but, a canvass among Southern Alliance me: found them not yet ready for the move. What will keep them in their present frame of mind, politically, or what may cities of 5,000 or more population ause a revolution of their present sentiments is food for the most serious and intelligent consideration of patriots and statesmen The evidence that the toiling in the councils of the nation is too over- have not changed : whelming to admit of discussion. The daily failures among business men of tendencies of business, and in the growth majority of our people without speedy men, and by other in luences pe meating to show its purposes. If the next House of Representatives, which is ove whelm-If such action is not taken by the Democrats, then the 'People's Party" will sweep this country in 1892 by such a majority as has never been known in any stances perform offices of public benefit popu ar election. If this writer is not among the living at that time we desire our heirs and administrators to repeat the | intended by the founders of our governphrase "I told you so."-Press and

see. If you are, settle up. ----

of Facts for 1891 is now about ready for delivery. This book is published by The National Economist, the national organ, of Washington, D. C., and it should be in the hands of every true reformer. This is the same publication as The National Economist Almanac, which had such a great sale last year. Every one seeing this notice should make application at once for the number of books they want. The price is 15 cents single copy, or two for 25 cents. This book will be of the greatest interest to the Order, as it has been carefully compiled, and contains information on all points that effect the prosperity of the farming and laboring classes. The publishers of this book authorize us to say that they will receive orders from the sub-secretaries and ship the books, and they can remit | the close of this volume, Feb. 10. We have after distributing them to the purchasers, but when convenient send as much have carried through the hard times bemoney with the order as possible. This book contains the proceedings of the Ocala meeting, and every member them by February 10th, we promise to

EXTRACT FROM MESSAGE OF GOV. FRANCIS, OF MISSOURI, ON BALLOT REFORM

AND TRUSTS.

THE AUSTRALIAN ELECTION LAW The Legislature of 1889 am nded the election law very materially and introduced in ovations whos operations and effect were seriously questioned by many conservative people. What is c mmonly called the "Australian" system of voting was adopted for cities of 5 000 inhabitants and over. In every city where the law was applicable its operation proved highly satisfactory, and that which was thought to be a dangerou. experiment has proved institutions, and too many safeguards careful in pection of the operation of the law in one of our large cities, with the result that I can testify to the -xcellent effects of the new system. Many, if not all, of the disagreeable features of voting under the old law are done away with. and the sitizen is ensured in the casting of his ballot, complete immunity from the amuoying solicitations of hired supporters of the various parties or candidates, and complete security in the selection of the nominees for public office that he desires to vote for. These evils being corrected, there is no reason now why every citizen should not d scharge his duty by going to the polls and casting a free ballo ..

. There are some imperfections in the law as it exists at present, to which your attention will doubtless be called, and which can be remedied without impairing its good features. In this law the State recognizes party organizations, and in printing the ticket to be voted must determine what names to place thereon as party nominees. Provisions should be made for settling controvers es in the event of the disrupti n of a convention ing" the stocks of railroads and the evils or dissensions in a party which its members are unable to adjust, resulting in the presentation to the Secretary of State, or is the necessary result. Then come the officers authorized to print tickets, of two complaints of an outraged public, and ap- or more candidates, each claiming to be

Demands are numerous that this aw Whenever the opportunity offers "water" in the State, and many good reasons can has and will be poured into railroad, with re urged why i should be done, whilst

its injection amount to nothing. The why it should not. Everything possible traffic passing over them will always be should be done to protect the citizen in the free exercise of this pre ious right, and no ground should be left for the charge that the result of an election is not the free expression of the will of the

This is a great country. It is filled reople. If, in your wi dom, you should determine to require that all party nominees whose names are printed upon tickets furnished by the State must be nominated by primary elections held under the State law, either by vote of the people direct or that the members composing the convention which makes the nomination should be chosen by primary elections held under the State law, I think you would have the authority to do so. Such a course would meet the objections sometimes urged to the effect that the party nominees are not the choice of a majority of the party. In the event that you should enact such a law, I believe it should

TRUSTS AND CORPORATIONS.

be confined in its application at present to

In addressing the General Assembly two years ago, I expressed my convictions on the subject of trusts in words which I masses have not been fairly represe ted now repent, as ince that time my views

"There is danger in the centralizing which we read in the papers are on y the of monopolies and trusts which fort fy beginning of a financial crash that will themselves by the aggregation of capital bring bankruptcy and ruin to the great by the employment of large bodies of relief. In this condition of things men all branches of trade and classes pf so liety. do not always think calmly as to the best | Unchecked by any feeling of individual road to relief. When dangers surround responsibility, moved solely by a love of us and destruction seems inevitable it is gain, unfettered by the inties of citizenthe cool head that sees the best means of ship, they are enabled to perpetuae escape, and the iron devotion to principle | themselves by the adoption of nethods which leads to the adoption of those and the use of agents which scruple at no means. The people are determined on means to accomplish these ends. The relief, and if the Democratic party does result is the crowding out of healthy comnot all in its power to afford it, then the petition and the survival of the strongest, "People's Party" will be appealed to in which, under this process, is by no mea s the early future. The posteponement of the fitte t. This result blunts the sensiaction means only a stay of proceedings | bilities of the citizen, builds up and fosters to give the Democrats one more chance classes among the people and under nines the fundamental principles upon which the governmental fabric is based. Several ingly Democratic shall do its duty towards | State constitutions have wisely set forth giving the demanded relief, we need that perpetuities and monopolies are conhave no fear, from 'he Third Aarty. trary to the genius of a free State, and and should not be allowed."

Corporations were created by the State to serve good purposes, and in many inand necessary that individuals would not or could not accomplish. It was never ment, how ever, that corporations should usurp or supplant the functions of a citi zen, or relieve him of personal responsi Dear reader, are you behind with your bilities, nor is it promotive of the comsubscription? Look at your label and monwealth that they should. The cor poration laws of Missouri are superior in many respects to those of our sister The National Economist Hand-Book States, but it is claimed, and on good grounds, that the too frequent practice of forming private corporations for the purpose of engaging in undertakings which are proper objects for individual endeavor is a perv rsion of the spirit of those laws and will resul; if permitted to continue, in great injury to the State. If the custom of incorporating business enterprises to the extent that it is now followed in mercantile and other pursuits were carried into the field of agriculture, the result would be that large bodies of land would be owned by companies and tilled by tenantry. The ownership would not then be vested in him who cultivated the land; the home, if preserved, would be less dear to him who occupied it; the best incentives to good citizenship would thereby be eradicated and patriotism would be subdued if not extingui hed .-

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